

Exhibit E

FW: Open Items

From:

"McDonald, Brian" <brian.mcdonald@fticonsulting.com>

To:

ttoaso@alixpartners.com

Cc:

"Zide, Stephen (SZide@KRAMERLEVIN.com)" <szide@kramerlevin.com>, "Landy, Marc" <mlandy@alixpartners.com>, "Goren, Todd M. (TGoren@mofo.com)" <tgoren@mofo.com>, "Renzi, Mark" <mark.renzi@fticonsulting.com>, "Park, Liz" <liz.park@fticonsulting.com>

Date:

Thu, 17 Jan 2013 23:13:49 +0000

Attachments:

Interco Documentation 7_15 final.doc (52.22 kB)

Todd,

Per Mark's request, I'm re-sending the attached information.

Thanks

Brian

Brian J. McDonald

Corporate Finance

FTI

212.499.3675 direct

347.330.0412 mobile

212.841.9350 fax

brian.mcdonald@fticonsulting.com

From: Renzi, Mark
Sent: Friday, December 21, 2012 9:55 AM
To: Landy, Marc; McDonald, Brian; Nolan, William
Cc: Tandberg, Scott; Jenkins, Brian; Strouse, Davin
Subject: RE: Open Items

Marc,

Please find the additional intercompany information that we discussed.

Regards,

Mark

From: Landy, Marc [<mailto:mlandy@alixpartners.com>]
Sent: Friday, December 21, 2012 9:08 AM
To: Renzi, Mark; McDonald, Brian; Nolan, William
Cc: Tandberg, Scott; Jenkins, Brian; Strouse, Davin
Subject: RE: Open Items

Mark:

Any update on the inter-debtor materials?

With respect to the 1099s, I assume under the tax sharing and/or shared services AFI would be

obligated to provide ResCap with relevant records it needs to operate its business. Therefore it seems to me that ResCap can ask AFI for these. Can you look into this? (We don't have any contacts at AFI and this should be a simple request that doesn't necessitate a team of lawyers to get involved.)

Thanks. Have a good holiday and a happy new year.

Best regards,

Marc

From: Renzi, Mark [<mailto:mark.renzi@FTIConsulting.com>]
Sent: Monday, December 17, 2012 9:22 AM
To: Landy, Marc; McDonald, Brian
Cc: Tandberg, Scott; Jenkins, Brian; Strouse, Davin
Subject: RE: Open Items

Marc,

I have surveyed our side. We do not have the 1099s. I think you have to go directly to White and Case (Harrison Denman) / Milbank (Gerry Uzzi) to get them. I can help facilitate and get on call with you if it helps. The inter-debtor analysis is almost complete and we are waiting for sign off from the Company. I will touch base with Cathy and Jim today.

Regards,

Mark

From: Landy, Marc [<mailto:mlandy@alixpartners.com>]

Sent: Monday, December 17, 2012 9:16 AM
To: Renzi, Mark; McDonald, Brian
Cc: Tandberg, Scott; Jenkins, Brian; Strouse, Davin
Subject: RE: Open Items

Mark:

Any update on these two items? Thanks.

Marc

From: Renzi, Mark [<mailto:mark.renzi@FTIConsulting.com>]
Sent: Wednesday, December 12, 2012 8:44 PM
To: Landy, Marc; McDonald, Brian
Cc: Tandberg, Scott; Toaso, Todd; Goren, Todd M.
Subject: RE: Open Items

Marc,

Correct me if I am wrong, but I believe that we posted the attached schedule. It is a schedule of net borrowings, by year and by legal entity. It shows increases, decreases (due to payment), decreases due to business disposal and forgiveness all broken out.

As far as the 1099's, I thought that we were all set on the JSN info but let's discuss tomorrow.

Thanks,

Mark

From: Landy, Marc [<mailto:mlandy@alixpartners.com>]
Sent: Wednesday, December 12, 2012 7:31 PM
To: McDonald, Brian; Renzi, Mark

Cc: Tandberg, Scott; Toaso, Todd
Subject: Open Items

Gentlemen:

I am following up on two open items.

· What is the status of the inter-debtor analyses, etc., about which we spoke to Cathy Dondzila on November 15th?

· A while back, I spoke to Brian about getting 1099's that would have been issued to holders on the JSNs, since 2008.

I am not aware if we ever received any of this information. If we did, can you please direct us to it? If we did not, can you please let us know the status?

Thanks.

Best regards,

Marc

Marc Landy

AlixPartners | 40 West 57th Street | New York, NY 10019

+1.212.845.4011 (o) | +1.203.216.0942 (m) | mlandy@alixpartners.com

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Paying Entity		Receiving Entity		Payable Balance
Code	Name	Code	Name	
1SS033	GMAC Residential Holding Co LL	50000	Residential Capital, LLC	\$3,333,920,279
250000	Residential Capital, LLC	10010	Residential Funding Co., LLC	1,954,984,471
310010	Residential Funding Co., LLC	10011	Homecomings Financial, LLC	1,251,521,437
4SS001	GMAC Mortgage LLC	SS095	Passive Asset Transactions LLC	696,960,091
5SS001	GMAC Mortgage LLC	SS002	Executive Trustee Services LLC	265,432,321
610015	RFC Asset Holdings II, LLC	10010	Residential Funding Co., LLC	231,862,293
7SS001	GMAC Mortgage LLC	10010	Residential Funding Co., LLC	139,702,020
8SS033	GMAC Residential Holding Co LL	SS067	Home Connects Lending Serv LLC	54,584,051
9SS001	GMAC Mortgage LLC	SS033	GMAC Residential Holding Co LL	51,354,628
10SS067	Home Connects Lending Serv LLC	SS066	GMACRH Settlement Services LLC	49,980,712
1110010	Residential Funding Co., LLC	10300	RFC Asset Management, LLC	45,726,683
1210300	RFC Asset Management, LLC	10301		36,300,928
RFC SFJV-2002, LLC				
1310010	Residential Funding Co., LLC	10302	RCSFJV2004, LLC	16,967,819
1410015	RFC Asset Holdings II, LLC	10011	Homecomings Financial, LLC	11,859,528
1510010	Residential Funding Co., LLC	14000	GMAC Residential Funding of Canada Limited	11,422,757

On November 8, 2012, financial advisors to the Unsecured Creditors Committee (Alix Partners) requested certain information related to the intercompany relationships highlighted above (#7 – 15). The specific information request included the following:

1. Please confirm no agreement exists.
2. Describe how and when the balance was incurred.
3. To what extent did the balance arise from the operations of the company's cash management system?
4. Explain intent for each balance – debt or equity?
5. Was there an expectation of repayment?
 - a. Were balances ever repaid?
 - b. If yes, when and how often?
6. Was interest accrued or paid?
7. Was interest paid regularly or sporadically?
8. At a fixed or variable rate?
9. When was the last interest payment due, and when was it paid?

Following is information the Company was able to find/identify based upon a review of the accounting records.

Relationship #7 – GMAC Mortgage (SS001) and Residential Funding Company (RFC) (10010)

The balance at October 31, 2012 arose during the period September 2011 to the present. The balance consists primarily of:

- Amounts recorded in connection with AFI billings. RFC routinely remits payment to AFI for received invoices. RFC in turn charges GMAC Mortgage for their portion. This is recorded through the intercompany balance between the two entities.
- Service fee income received by GMAC Mortgage as servicer that relates to RFC MSR.
- Various amounts paid by RFC or GMAC Mortgage on behalf of the other.

The balance has not changed significantly since the petition date as no cash settlements have been processed since that date. The last pre-petition settlement was in May 2012. Interest is not accrued on this balance and there is no agreement that we have been able to identify.

Relationship #8 – GMAC Residential Holding Company (SS033) and Home Connects Lending Services (SS067), and

Relationship #10 – Home Connects Lending Services (SS-67) and GMACRH Settlement Services (SS066)

The balances at October 31, 2012 have not changed significantly since December 2008. The balances resulted from intercompany transfers and clean up related to the closure of HCLS, LLC (SS097) and related entities.

There have been no settlements that we can identify related to these balances, and there are no agreements that we are aware related to these balances. Interest is not accrued on the balances.

Relationship #9 – GMAC Mortgage (SS001) and GMAC Residential Holding Company (RHC) (SS033)

The balance at October 31, 2012 represents borrowings under an unsecured credit facility between GMAC Mortgage and its parent, RHC. This agreement was originally entered into in December 1998. The monthly activity represents the borrowings for the general operating needs of GMAC Mortgage. Repayments on these borrowings were made on a recurring basis until the petition date.

The interest rate under this agreement fluctuates monthly and is a stated margin, agreed to between the Company and RHC, which is generally between 100 and 300 basis points above a quoted short-term market rate. Interest was accrued on a monthly basis until the petition date. The credit facility is payable upon demand.

Relationship #11 – RFC (10010) and RFC Asset Management (10300)

The balances between December 2007 and October 31, 2012 have generally not fluctuated more than \$1 million each month. The nature of the original intercompany balance could not be readily determined. More recent activity relates to interest and tax payments. RFC and its subsidiaries are part of a tax sharing agreement with Ally Financial Inc. Under the tax sharing agreement, federal and state income taxes are calculated on a 'stand alone' basis and amounts were periodically settled until the petition date.

Outside of the tax items noted above, we have not identified any other recurring or periodic settlements or agreements related to the balance.

Interest charged on the balance fluctuates monthly and is based upon an average cost of funds rate.

Interest was accrued on a monthly basis until the petition date.

Relationship #12 – RFC Asset Management (10300) and RFC SFJV-2002 (10301)

The balance has not changed from December 2007 to October 2012. The nature of the original intercompany balance is not readily determinable. There have been no settlements related to these balances, and there are no agreements that we are aware related to these balances. Interest is not accrued on the balance.

Relationship #13 – RFC (10010) and RFC SFJV 2004 (10302)

The balances between December 2007 and October 2012 have not fluctuated materially. The nature of the original intercompany balance is not readily determinable. More recent activity relates to tax settlements. RFC and its subsidiaries are part of a tax sharing agreement with Ally Financial Inc. Under the tax sharing agreement, federal and state income taxes are calculated on a 'stand alone' basis and amounts were periodically settled until the petition date.

Outside of the tax items noted above, we have not identified any other recurring or periodic settlements or agreements related to the balance. Interest is not accrued on the balance.

Relationship #14 – RFC Asset Holding II (10015) and Homecomings Financial (10011)

The balance has not changed significantly from December 2007 to October 2012. The nature of the original intercompany balance is not readily determinable. There have been no settlements related to these balances, and there are no agreements that we are aware related to these balances. Interest is not accrued on the balance.

Relationship #15 – RFC (10010) and Residential Funding of Canada (14000)

The intercompany balance of \$11.4 million between RFC and Residential Funding of Canada (RFOC) as of October 31, 2012 relates to a balance that RFC owes RFOC Canada as part of the Conduit 6 wind down.

There were a few month-end intercompany settlements in 2008, and a \$7.3 million dividend from RFOC to RFC in December 2011. Other than these settlements, there have been no other settlements that we can identify related to these balances. There are no agreements that we are aware related to the balance. Interest is not accrued on the balance.